

CATEGORY: Consent

DEPT.: Community Development

TITLE: Economic Development Strategy and Action Plan

RECOMMENDATION

Approve the five-year and one-year Economic Development Strategy and Action Plan.

FISCAL IMPACT

There is no fiscal impact with the adoption of the five-year and one-year Economic Development Strategy and Action Plan. However, there would be some shifting of Economic Development staffing resources away from the downtown to focus more on other commercial areas of the community.

BACKGROUND

The Economic Development Strategy and Action Plan was discussed at the May 11, 2004 City Council study session (see Attachment 1). The Economic Development Strategy and Action Plan identified a five-year and one-year action plan (see Pages 46 to 48 of attached report) with the following goals:

Goal 1: City-Wide Support – Make economic development a City-wide priority by reestablishing clear goals and objectives and communicating them to all City departments and the community.

Goal 2: Business Climate – Continue to maintain, strengthen and diversify the City's high-quality corporate and commercial base that attracts and retains a broad range of services and employment opportunities in order to meet the needs of the community and support the long-term financial health of the City.

Goal 3: City Resources – Use City land and other City resources to help strengthen the City's economic base.

Goal 4: Development Services Center – Assure that the Development Services Center continues to be an asset for economic development by pursuing ways to streamline the development review process while ensuring the creation and preservation of high-quality retail and commercial areas.

The strategy also recommended that with the phasing out of the Downtown Revitalization District, the City consider transitioning economic development resources away from the downtown and focus more on other commercial areas, such as El Camino Real and North Bayshore. The City Council did indicate at the study session that the City has put significant staffing and financial resources into the downtown and transitioning to other commercial areas would be appropriate at this time. If this strategy is adopted, staff will begin the transition during the upcoming fiscal year. Staff would also report back annually on the progress towards achieving each of the above goals.

CONCLUSION

Adoption of the five-year and one-year Economic Development Strategy and Action Plan will make economic development a City-wide priority and strongly focus on retaining and attracting businesses to maintain, strengthen and diversify the businesses in the community and support the long-term financial health of the City.

PUBLIC NOTICING – Agenda posting.

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Attachment: 1. May 11, 2004 Study Session – Economic Development Strategy and Action Plan and Downtown Retail Recruitment Report to the City Council